Credit Card Research Assignment



Credit Cards can be both useful and dangerous for a young-adult with respect to their financial health. The proper use of a credit card can help build a strong credit history; however, misuse of a credit card can lead to substantial debt and a damaged credit report. Understanding the terms of credit cards is essential before signing-up to open an account.

Before you begin this assignment, make sure you understand the important terminology that goes along with credit cards:

Vocabulary:

* + 1. Annual Fee
    2. Annual Percentage Rate
    3. Balance Transfer
    4. Cash Advance
    5. Credit Line/Line of Credit
    6. Finance Charges
    7. Fixed Rate
    8. Introductory Period
    9. Introductory Rate
    10. Late Fee
    11. Rewards Program

**Assignment:**

Research and compare 3 different CANADIAN credit cards and fill in the chart. Then choose which card would be best suited for you and why.

Remember:

* The major Credit Cards in Canada are MasterCard, Visa and American Express (Amex).
  + Choose cards that you think you would be interested in in the near or distant future.
  + Many banks, credit unions, and stores (ie Walmart) offer their own version of MasterCard, Visa, and Amex.

**Credit Card Research** Student Name:

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Card 1**  **Name:**  **Institution:** | **Card 2**  **Name:**  **Institution:** | **Card 3**  **Name:**  **Institution:** |
| Annual Fee |  |  |  |
| Grace Period |  |  |  |
| Annual Percentage Rate (APR) |  |  |  |
| Credit Limit |  |  |  |
| Restrictions or Fees |  |  |  |
| Bonus or Rewards Plan |  |  |  |
| Additional Details: (transfers, # of cards, payments) |  |  |  |
| Other |  |  |  |

After completing your research, which card would you consider best for you? Why?

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